Springfield

Springfield Operations Center 70 Tapley Street Springfield, MA 01104 Phone 413-787-6090 Fax 413-787-6046

Board Members

▶ Average Salary/Benefit

▶ Average Age

► Average Service

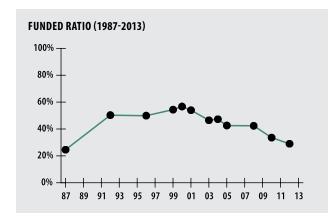
ACTUARIAL

Thomas M. Scanlon (Chairperson), Patrick Burns, Haskell O. Kennedy, Jr., Ed. D., Philip Mantoni, Robert P. Moynihan

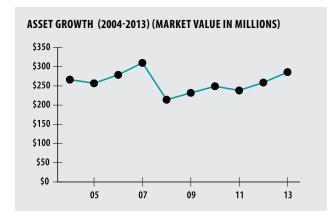
Board Administrator Anne C. Leduc

Board Meeting

ni, Robert P. Moynihan Second Wednesday of the month



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES) 16% 14% 12% 10% 8% 6% 4% 2% 0% 09 10 11 12 13 09-13 85-13



29 years 2013 8.54%	28 years 2012 8.30%	27 years 2011 8.11%
10 years 2013 6.56%	10 years 2012 7.06%	10 years 2011 4.20%
<u>5 years 2013</u> 11.29%	<u>5 years 2012</u> 1.09%	<u>5 years 2011</u> 0.78%

INVESTMENT RETURN HISTORY

▶ Funded Ratio 29.0% ▶ Date of Last Valuation 01/12 ▶ Actuary PERAC ▶ Assumed Rate of Return 8.13% ▶ Funding Schedule 6.0% Total Increasing ▶ Year Fully Funded 2037 ▶ Unfunded Liability \$657.2 M ▶ Total Pension Appropriation (Fiscal 2014) \$42.9 M **ACTIVE RETIRED** ▶ Number of Members 3,208 2,688 ► Total Payroll/Benefit \$57.2 M \$134.8 M

\$42,000

13.0 years

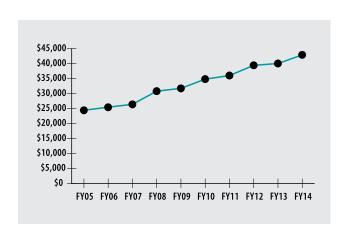
46

\$21,300

72

NA

10-VEAD LICTORY	OF APPROPRIATIONS	(IN THULLS ANDS)
	OF AFFRORNIALIONS	UN INCOSANIST



EARNED INCOME OF DISABILITY RETIREES (2012)

► Number of Disability Retirees	451
Number Who Reported Earnings	117
► Number of Excess Earners	11
► Total Amount of Refund Due	\$80,372

▶ 2013 Return	15.46%
▶ 2013 Market Value	\$286.0 M
▶ 2009-2013 (Annualized)	11.29%
▶ 1985-2013 (Annualized)	8.54%